

Victoria University of Wellington Foundation

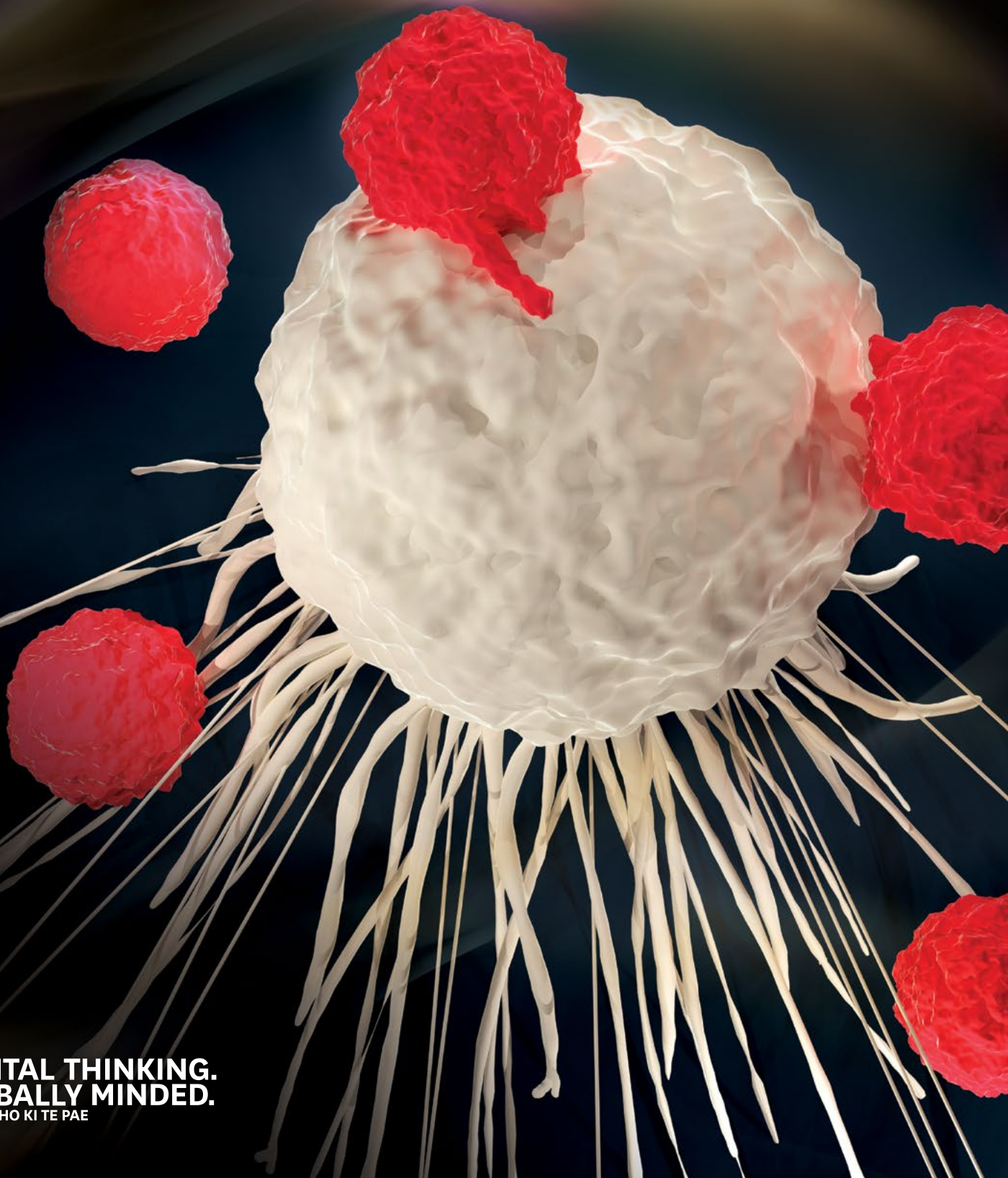
VICTORIA  
UNIVERSITY  
WELLINGTON

TE WHARE WĀNANGA  
O TE ŪPOKO O TE IKA A MĀUI



# Annual Report

## 2017



**CAPITAL THINKING.  
GLOBALLY MINDED.**  
MAI I TE IHO KI TE PAE

# Foundation trustees



Craig Stevens, Chair



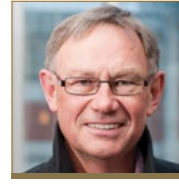
Leo Lonergan,  
Deputy Chair



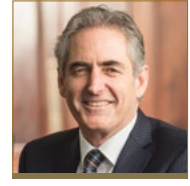
Rick Christie



Bernadette Courtney



Steven Fyfe



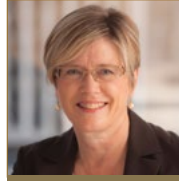
Professor  
Grant Guilford



Sir Neville Jordan,  
KNZM, DistFIPENZ



Brent Manning



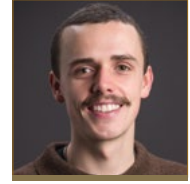
Kerry Prendergast,  
CNZM



Dr Farib Sos,  
MNZM

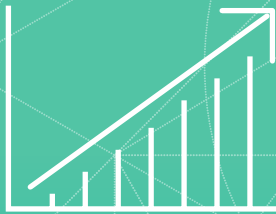


Sir Maarten Wevers,  
KNZM



Rory Lenihan-Ikan  
(VUWSA representative)

## 2017 snapshot



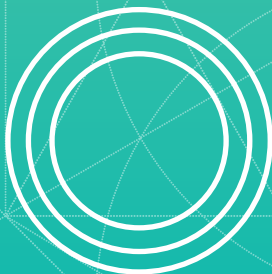
**\$4.3 million raised  
in donations**



**\$7.2 million earned  
on investments**



**\$4.2 million  
distributed**



**308 members  
of Victoria  
Benefactors' Circle**



**83 members of  
Victoria Legacy Club**



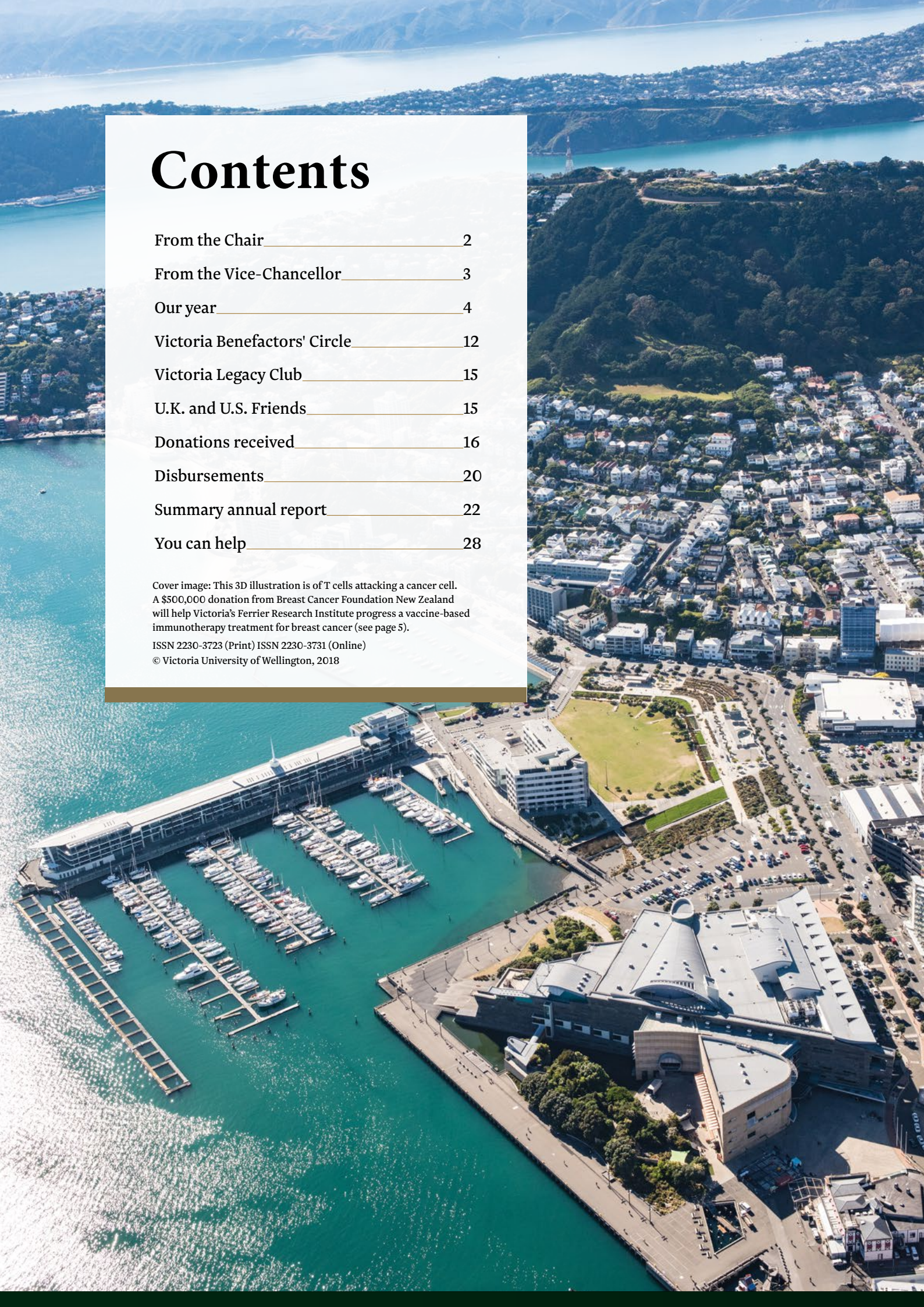
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Cover image: This 3D illustration is of T cells attacking a cancer cell. A \$500,000 donation from Breast Cancer Foundation New Zealand will help Victoria's Ferrier Research Institute progress a vaccine-based immunotherapy treatment for breast cancer (see page 5).

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# From the Chair



**The Victoria University of Wellington Foundation had a pleasing year in 2017, for the benefit of the University and the communities it serves. The Foundation's revenue for the year was \$11.4 million: \$4.3 million came from donations and \$7.2 million from investment earnings, equating to a 12-month aggregate return of 15.8 percent. As a result, the Foundation's total funds grew to more than \$55 million by year-end 2017.**

We are very aware that the level of return our fund has enjoyed this year is not sustainable year-on-year, but it does stand us in good stead. Given the majority of our funds are endowed for long-term teaching and research projects, we are mindful of the need to invest without undue risk. Part of managing that risk is through our approach to responsible investing. As of 2018, the Foundation has applied to be a signatory to the United Nations Principles of Responsible Investment, reflecting our strong wish to incorporate ethical environmental, social and governance factors into our investment decisions to generate sustainable, long-term returns.

Responsible investing means more than what we do with our funds. It's about the investment we are making in the education of young New Zealanders and the future of our country. Every year, our First-in-Family Scholarships are an example of the many meaningful and impactful projects the Foundation supports. In 2017, in addition to these scholarships, the Foundation was able to almost double the number of Achiever Scholarships Victoria offered school leavers who might otherwise not have been in a position to attend university. The Foundation paid for 86 of these Achiever Scholarships. This links directly with the University's primary strategy of securing the intellectual potential put at risk through experience of disadvantage. These scholarships have given close to 200 students a financial injection to give them the best start at university. With the Government's new policy to pay first-year fees from 2018, these scholarships can cover steadily rising living expenses, enabling our students to focus on their studies and participate more fully in university life.

I have many thanks to extend when I reflect on 2017. Firstly, and importantly, to our donors and supporters. My fellow trustees and I enjoyed meeting and reconnecting with many of you at our Celebration of Giving in February, a very special event to celebrate our donors and showcase the impact of their gifts. Former Chancellor Sir Neville Jordan co-hosted the event. It was fitting to have Sir Neville in this key role given his many years of contribution and wise counsel to the Foundation throughout his term as Chancellor, and I extend my sincere thanks.

Alongside Sir Neville, all trustees deserve my thanks, with a special nod to the deputy chair, Leo Lonergan, for his unfailing support and as chair of the Foundation's fundraising campaign. Kerry Prendergast also deserves being singled out for her remarkable leadership and influence as chair of the Victoria University of Wellington and New Zealand Symphony Orchestra Fundraising Committee for the national centre of musical excellence in central Wellington.

There have been staff changes throughout the year and I acknowledge the hard work and commitment of the Development Office team during this time. I am grateful for the energy and focus of Rawinia Higgins who has stepped into the Acting Deputy Vice-Chancellor (Engagement) role, and look forward to our new executive director, Patricia Danver, driving momentum in 2018.

A handwritten signature in black ink, appearing to read 'C Stevens'.

**Craig Stevens**  
*Foundation Chair*

# From the Vice-Chancellor



**I very much enjoyed meeting, and thanking in person, so many friends of Victoria University of Wellington at our Celebration of Giving dinner held during the year to show how much the University appreciates your support and the difference it is making to our communities.**

I know, too, that the Foundation and Development Office staff enjoyed speaking to many of you when they took to the phones in November for Thanking Day, their variant on Giving Tuesday.

As you read this annual report, you will discover more about some of the projects you are supporting and will see why your generosity means so much to us and the communities we serve.

Partnerships and community engagement are at the heart of the mission of a civic university such as ours. We value close involvement with the cultural and economic life of Wellington and celebrate and support the people and communities within our city, our region, our country and beyond. You are our partners in this important work. With your support, our researchers are able to address major challenges of our time in areas such as health, climate change and sustainability. We can establish new academic positions and research institutes, build library and art collections and host events that enable us to share our knowledge with the wider community.

One example from 2017 is a \$500,000 donation from the Breast Cancer Foundation New Zealand (BCFNZ) that enabled our Ferrier Research Institute to establish a BCFNZ Ferrier Breast Cancer Research programme to bring new drugs, including a therapeutic vaccine, to the clinical trial stage.

You will also see in this report that the campaign to raise \$30 million toward a new home for our New Zealand School of Music and the New Zealand Symphony Orchestra in a world-class centre of musical, cultural and educational excellence in Wellington's Civic Square is in its stride and continues to be a focal point. It received an early boost in 2017 thanks to a generous \$4 million pledge from the Adam Foundation, a long-term supporter of the University and the arts.

With your support, we are also able to secure the intellectual potential of students who might otherwise be unable to attend university. This opportunity allows them to experience the sense of possibility and freedom that propels our students to make a positive difference in New Zealand and around the world.

Scholarships and support for our students go well beyond meeting their immediate financial and holistic needs at university—they can ultimately change the quality of life for people and communities throughout New Zealand and the world. In 2018, we will redouble our efforts to remove barriers for young people to study here by launching our Great Futures programme, which will substantially increase scholarships for the country's most deserving young people.

Let me once again thank you for your generosity and your support during the year. Your donations are greatly valued and assist us to make the impossible possible.

**Professor Grant Guilford**  
Vice-Chancellor



# Our year

## Adam Foundation gift launches national music centre campaign

**The fundraising campaign to raise \$30 million towards a world-class centre of musical excellence in Wellington's Civic Square was given a magnificent start in July with a leadership gift of \$4 million from the Adam Foundation.**

The Adam Foundation is well-known for its support of the arts in Wellington. For Victoria, this includes the Adam Art Gallery on Victoria's Kelburn campus where the launch event was held, the Adam Concert Room, the Adam Foundation Prize for Creative Writing and the Adam Chamber Music Festival. The Foundation also supports the New Zealand Symphony Orchestra (NZSO) and its National Youth Orchestra.

Former Wellington mayor, Kerry Prendergast, chair of the Victoria University of Wellington and New Zealand Symphony Orchestra Fundraising Committee for the National Centre of Music, thanked the Adam Foundation for its "inspirational, extremely generous and far-sighted donation". She presented the Adam Foundation with a framed photograph of Wellington Town Hall, one of the city's most beloved buildings and known for its superb acoustics. A restored and strengthened Town Hall will be at the heart of the new centre. To acknowledge this significant gift, the Town Hall auditorium will be named the Adam Auditorium once it opens in 2021.

The national centre of musical excellence is a three-way partnership between Victoria, the NZSO and the Wellington City Council. It will provide a permanent home for Victoria's New Zealand School of Music and the NZSO and cement Wellington's international reputation as a creative capital.



Kerry Prendergast, CNZM, Hon. Maggie Barry, ONZM, Victoria's project sponsor Professor Jennifer Windsor and NZSO Chair Donald Best, ONZM





## Partnering to beat breast cancer

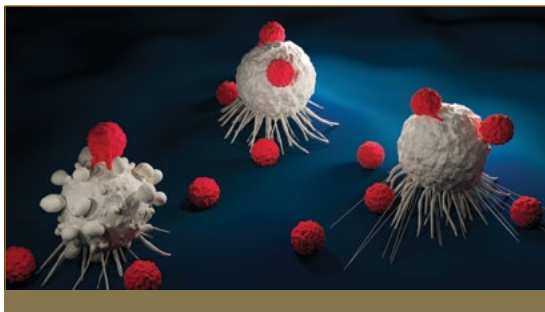
**Zero deaths from breast cancer—that's the ambitious vision of the Breast Cancer Foundation New Zealand. To help make it a reality, the Foundation has partnered with Victoria's Ferrier Research Institute, donating \$500,000 over five years to progress a breast cancer immunotherapy treatment. Chemists at Ferrier have developed a synthetic cancer vaccine that can teach a patient's own immune system to eliminate their cancer. Lead researcher Professor Gavin Painter says our immune system can exquisitely target tumours in a way that traditional chemotherapy, radiation and surgery can't, with fewer side effects. For the first two years, the team will continue their promising research in animal models, before moving on to human clinical trials.**

The Foundation is also giving \$100,000 to Dr Olga Zubkova and her team of carbohydrate chemists to develop safer and more cost-effective drugs for use in advanced breast cancer, which currently has no cure. The team has discovered that an enzyme called heparanase is implicated in the way the cancer spreads. Dr Zubkova plans to suppress heparanase using sugar-based compounds that she has developed at Ferrier over the past 15 years.

Evangelia Henderson, chief executive at the Breast Cancer Foundation, says the Foundation was blown away by the calibre of the Ferrier team, the work the Institute had already done in the field of immunotherapy and the strength of their international partnerships. This significant donation gives our researchers an exciting opportunity to help save the lives of hundreds of New Zealanders lost each year to breast cancer.

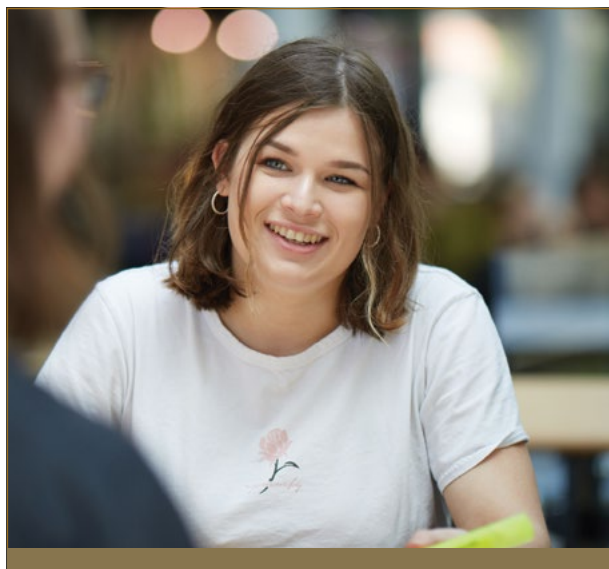


Professor Gavin Painter



PhD candidate Juby Mathew is part of the immunotherapy research team.

# Scholarships give struggling students a hand up



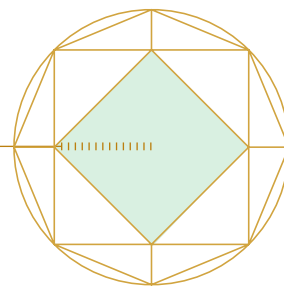
**The generous support of donors has enabled many students at Victoria to reach their full potential. Many of our scholarships align closely with the University's strategic goal of securing the intellectual potential put at risk through experience of disadvantage. Our aim is to reach out to talented students from groups that are currently under-represented in our student body and foster a nurturing environment in which they can thrive.**

Sophie MacDonald, from the small rural town of Te Kuiti, applied for a Victoria University of Wellington Foundation Trustees' First-in-Family Scholarship in 2017 to help her achieve her dream of higher education. Studying towards a conjoint Bachelor of Arts and Bachelor of Commerce degree majoring in Anthropology, Political Science and Public Policy, Sophie is drawn to the idea of public service or diplomacy as a possible career. She is finding her courses "super interesting" and enjoying the perspective they give her on current world events.

Sophie says the scholarship has been transformational.

"It comes with so much more than just financial help, which means that I can concentrate on my studies and go for internships without having to stress about money to pay for my living expenses."

Sophie found the transition to city living difficult at first, as she felt "anonymous" and missed being surrounded by animals and nature. Now flatting in Te Aro with four other students, she is enjoying Wellington's vibe, which she describes as "a mixture of politics, pragmatism and creativity".



**"I'd like to say thank you to the donors for believing in students like me. It's a totally invaluable means of support. There's nothing like it. It changes everything."**

Sophie MacDonald, Foundation Trustees' First-in-Family Scholarship recipient 2017

Sophie finds it motivating to catch up with her mentor Trinity Thompson-Browne, one of the first Foundation Trustees' Scholarship recipients. Trinity appreciated the encouragement she received from her own mentor, Helen Sutch, and is now sharing her experience with Sophie.

Graduating in 2017 with a Bachelor of Arts majoring in Linguistics and Te Reo Māori, Trinity had a clear goal. She has launched her own media company, Fruit from the Vine, which aims to represent millennial Māori in a positive and empowering way.

## Scholarship seeks new treatments for multiple sclerosis

Victoria University is grateful to Kate Parsonson for her generous commitment to supporting multiple sclerosis (MS) research. Her three-year scholarship will allow PhD student Lisa Denny to study new compounds that may be effective in preventing paralysis. If successful, this research could significantly improve the quality of life of MS patients globally.



# Externally funded chairs deepen our links to the Asia-Pacific region

**Important partnerships with a range of organisations, government departments and private donors enable Victoria to extend its research impact and capability through externally funded chair positions. Two prestigious positions are strengthening Victoria's expertise and reach into the Asia-Pacific region.**

## Promoting effective business with Asia

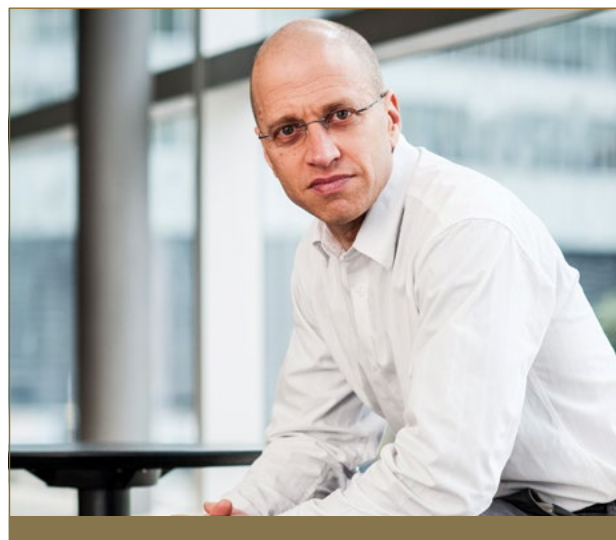
The BNZ Chair in Business in Asia aims to improve the ability of New Zealand businesses to engage in Asian markets. It was established in September 2013 in partnership with the Bank of New Zealand, the Ministry of Foreign Affairs and Trade, New Zealand Trade and Enterprise and the Ministry of Business, Innovation and Employment and sits within the School of Marketing and International Business.

The first and current holder of the chair is Professor Siah Hwee Ang. As well as his teaching and research role at Victoria, Professor Ang works with New Zealand businesses and Victoria's partners to provide insights about Asian markets. He has enhanced our engagement with Asian universities as a visiting professor and by hosting guest delegations here. Professor Ang is sought after as a media commentator on Asian issues and writes a weekly online column, *Understanding China*.

From January 2018, Professor Ang will also be director of the Southeast Asia Centre of Asia-Pacific Excellence. It is a cross-institutional centre of excellence in the language, culture, politics and economics of countries within the Asia-Pacific region. The Government has selected Victoria as the lead institution for two out of three Centres of Asia-Pacific Excellence.



Professor Siah Hwee Ang, BNZ Chair in Business in Asia



Professor Ilan Noy, Chair in the Economics of Disasters

## Understanding the economics of disasters

The Chair in the Economics of Disasters was set up in 2013 in partnership with the New Zealand Earthquake Commission and the Ministry for Primary Industries. The role aims to inform decision-making on economic policy and disaster management in order to reduce the social and economic costs of disasters worldwide.

Professor Ilan Noy is the first and current holder of the chair, based at the School of Economics and Finance at Victoria Business School. Dr Noy works with New Zealand stakeholders, including several government departments, to improve knowledge and help reduce the risks and impact of geological, biological and other 'natural' shocks.

He also collaborates with many international agencies throughout the region, including the Association of South-East Asian Nations, the Asian Development Bank and the World Bank. Public outreach is an important part of the chair's role, including speaking engagements at conferences, public events and workshops in New Zealand and 15 other countries.

Professor Noy has published around 50 research papers and founded a new journal, *Economics of Disasters and Climate Change*.

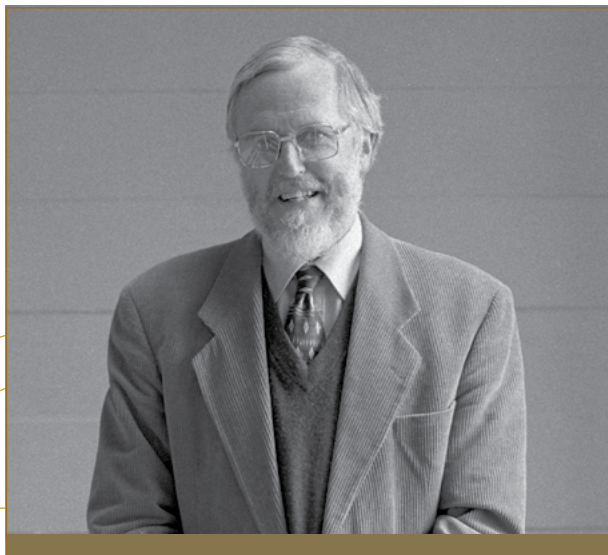
# Honouring a significant contribution to linguistics

**When Emeritus Professor Graeme Kennedy died in May 2016, he left a gift in his will to allow postgraduate students to follow his research interests in applied linguistics and linguistics.**

The Graeme Kennedy Scholarship in Linguistics is a fitting tribute to Graeme's lifelong contribution to Victoria. He began studying for a Master's degree in English in 1957 and returned in 1961 to teach at the newly created English Language Institute, becoming its director and New Zealand's first Professor of Applied Linguistics in 1982.

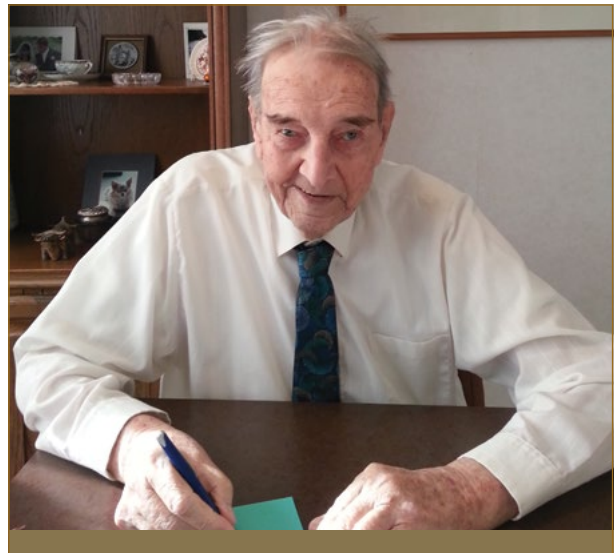
Graeme's diverse research interests included how we learn the grammar of foreign languages, using large computerised collections of 'real life' language samples, and the unique language used by New Zealand speakers, particularly the Deaf community. His energy and drive led his team to produce the highly-regarded *Concise Dictionary of New Zealand Sign Language* in just seven years. Its publication had an enormous impact, paving the way for greater acceptance of New Zealand Sign Language, which received official language status in 2006.

Graeme established and directed the Deaf Studies Research Unit from 1994 to 2001 and the New Zealand Dictionary Centre from 1997 to 2004. During this time, he co-authored the first large-scale *New Zealand Oxford Dictionary* with Tony Deverson.



Emeritus Professor Graeme Kennedy

A bequest by **Stanley Jepson** has been used to establish a visiting lectureship to further the study of seismology.



Brian Murray Fox, July 2013  
Image: Matthew Cunningham

## Making a difference to Wellington students in his lifetime and beyond

**Legacy Club member Brian Fox has added to the generous legacy he plans to leave future generations at Victoria by giving an in-life donation that will change lives today.**

The former teacher and school principal has lived in Wellington for most of his 91 years and has a deep love for the city. In his book of memories, *Wellington, My Home: A Memoir of Brian Murray Fox*, Brian recalls the pressure of studying at teacher's college in Kelburn while taking classes at Victoria, where he distinguished himself by passing Latin and failing Education 101. As Brian is now almost totally blind, Victoria alumnus Matthew Cunningham helped him write the book.

As a guest at Victoria's Celebration of Giving, Brian was moved by the way scholarships can make a real difference to students. He has now decided to give an in-life donation to start a scholarship in English poetry or prose so that he can appreciate its impact during his lifetime.

Victoria alumna **Dr Sheena Hudson**, who died in March 2017, left a gift in her will to establish a scholarship to assist students studying part time for a PhD in Social Sciences or Geography. Dr Hudson felt that postgraduate education had opened up exciting new possibilities in her career, which spanned teaching, psychotherapy and career counselling, and wanted to support other mature students to study part time.



## Teresia Teaiwa Memorial Fund supports scholarships

**When Associate Professor Teresia Teaiwa passed away in March 2017 she left an immense legacy. Teresia developed the world's first undergraduate degree course in Pacific Studies at Victoria and pioneered creative ways to support Pasifika students' learning. A brilliant scholar and poet, Teresia was also a committed feminist, activist and voice against injustice. She changed many students' lives with her passion, warm support and encouragement.**

It was Teresia's wish that scholarships be established at Victoria University to support students of Pacific Studies. Her hope was to offer one undergraduate and one postgraduate scholarship every year into the future.

The Teresia Teaiwa Memorial Fund was launched in September at an event organised by the Pacific Studies Alumni Association. The launch featured moving testimony from generations of past and present students. By the end of 2017, more than \$115,000 had been raised for the fund, enough to support an undergraduate scholarship. This includes an astounding gift of \$100,000 from Teresia herself and contributions from the Faculty of Humanities and Social Sciences, alumni, supporters and friends.

"As Teresia herself envisioned, our vast, interconnected 'sea of alumni' will play a key role in future initiatives to raise funds for the Teresia Teaiwa Memorial Scholarships," says Dr April Henderson, programme director of Va'aomanū Pasifika.



Associate Professor Teresia Teaiwa

## Tararua Tramping Club remembers Michael Taylor

**Tararua Tramping Club has established a scholarship in memory of Michael Taylor, a former president and life member of the club, who tragically fell to his death on Mt Twilight in Mt Aspiring National Park while on a summer trip. The Michael Taylor Memorial Award will support a postgraduate student involved in active conservation field research in the Wellington region.**

Michael was a highly respected and able trumper who loved the outdoors. He was known for constantly stopping to take photographs and surprising fellow trampers with treats such as pineapple on a hot day. His passionate interest in protecting the environment led him to write many submissions to the Greater Wellington Regional Council.

The University is grateful to the Tararua Tramping Club for giving our students this opportunity to pursue conservation projects in Michael's name. The recipient of the award will also be granted a year's membership of the club, which is New Zealand's longest established tramping club.



Michael Taylor in his element, taking photographs.





The generosity of our donors allows us to achieve greater outcomes for our students and our community. In 2017, we took the opportunity to celebrate our donors and the impact their gifts have made through a celebratory dinner and a day dedicated to saying thank you.

## Celebration of Giving appreciates donors

Victoria's donors were the guests of honour at an event to thank them for their gifts, donations, bequests and scholarships to Victoria over many years.

Victoria University's Hub was transformed for the Celebration of Giving dinner on 16 February 2017 at which guests enjoyed an evening of entertainment from students and alumni and a chance to see the difference that scholarships can make to students' lives.

Their Excellencies the Rt Hon. Dame Patsy Reddy and Sir David Gascoigne and His Worship the Mayor of Wellington Justin Lester sat alongside many of the donors whose gifts have made a transformative difference to Victoria.



Sir David Gascoigne, KNZM, CBE, the Rt Hon. Dame Patsy Reddy, GNSM, QSO, Sir Neville Jordan, KNZM and Diane, Lady Jordan



Jocelyn, Lady Keith, CBE, DAA and Fergus Barrowman, publisher, Victoria University Press



Grant Corlieson with Rhys and Debbie Barlow





Emeritus Professor Sir Kenneth Keith, ONZ, KBE, LLD and the Provost, Professor Wendy Larner



Hon. Luamanuvao Winnie Laban, Assistant Vice-Chancellor (Pasifika) with Foundation chair Craig Stevens



Professor Mark Hickford and Jenny George

## Thanking Day a chance to personally thank our donors

A concept that began in New York in 2012 has become a global movement to celebrate generosity. #GivingTuesday is marked on the last Tuesday in November and Victoria's Development Office seized the opportunity to recognise the importance of saying thank you by hosting a Thanking Day.

Transforming our offices into Thanking Day HQ, we got on the phones to thank donors who have given since 2015 for their support and generosity. We followed up with an email containing a link to a video of students saying thank you, which you can see at [bit.ly/VUWthankyou](http://bit.ly/VUWthankyou)

To continue the theme, we then made our donors hand-crafted thank you cards at Victoria's Wai-te-ata Press, under the expert tuition of the printer and reader in book history, Dr Sydney Shep.

Top right: Manning the phones on Thanking Day are then Deputy Vice-Chancellor (Engagement) Frazer Allen and Foundation Trustees Rory Lenihan-Ikan (student representative) and Craig Stevens (Chair).

Below right: Charlotte Te Kata, prospect research administrator, chooses typefaces.



# Victoria Benefactors' Circle

The Victoria Benefactors' Circle was established in 2012 to acknowledge Victoria's most significant donors and sponsors.

## INDIVIDUALS

Dr Ngaire Adcock\*  
Craig Andrews\*  
Les Andrews, QSM\* and Sonia Andrews, QSM\*  
Gwendoline Angelo\*  
Professor Tony Angelo, ONZM  
Miles Armstrong  
Emeritus Professor Neil Ashcroft, DSc and Judith Ashcroft  
Dr John Bailey\*  
Dr Margaret L. Bailey  
Paul Baines, DCOM, HUNTER FELLOW and Sheryl Baines  
Anne Ballinger  
Thomas Ballinger\*  
Emeritus Professor Peter Barrett  
Ian Baumgart, QSO  
John Beaglehole  
Emeritus Professor Tim Beaglehole, ADS\*  
Dr Marie Bell, CNZM\*  
Lex Benson-Cooper  
Peter Biggs, CNZM and Mary Biggs  
Tan Sri Datuk Dr Halim Bin Saad, ADS, DCOM  
Barbara Blake  
Judge Ian Borrin, HUNTER FELLOW\*  
Ian Boyd, ONZM, ADS  
Karis Boyd\*  
Daniel Bradshaw  
Malcolm Brow  
Professor Bob Buckle, ONZM  
David Bull\* and Winifred Bull  
Dr Joan Cameron\*  
Rick Carlyon  
Colin Carruthers, QC  
Danny Chan  
Joyce Chan\*  
Keith D. Chan  
Laywood Chan  
Selwyn D. Chan  
Yvonne Chan  
Emerita Professor Dame Margaret Clark, DNZM, CMG  
Professor Peter Coleman\*  
Jeremy Commons, DLITT  
Eleanor Congreve  
Dr Robin Congreve, DAA and Erika Congreve  
Mark (Charlie) Cook  
Annette, Lady Cooke of Thorndon  
Rt Hon. Sir Robin Cooke, Lord Cooke of Thorndon, LLD\*  
Brian Cunningham\*  
Deborah Cutfield  
John Daish

Bob Davies  
Dr Edwin Davies\*  
Dr Robert Davies  
David Day  
Sir Roderick Deane, KNSM, LLD and Gillian, Lady Deane  
Dr Warren Dickinson  
Peter Diessl, ONZM and Carolyn Diessl  
John Drake\*  
Mark Dunajtschik  
Adrian Durham  
Alan Eggers  
Dr David Evison  
Margaret Evison  
Rosemary Evison  
Peter Fehl and Rae Fehl  
Lindsay Fergusson  
Greta Fernie  
Hon. Christopher Finlayson, MP  
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Alan Gibbs  
Dame Jennifer Gibbs, DNZM  
Emeritus Professor Maurice Goldsmith\*  
Gerard Gordon, HUNTER FELLOW\*  
Emeritus Professor Ian Gordon, LITD\*  
Peter Graham  
Neil Gray  
Phillip Green  
Brian Hansen  
Rt Hon. Sir Michael Hardie Boys, GNZM, GCMG, KSTJ, QSO, LLD  
Deborah Hart  
Vivien Hirschfeld  
Professor Peter Hogg, QC, OC, LLD  
Emeritus Professor Les Holborow, QSO, LLD and Dr Elizabeth McLeay  
Dr Patricia Holborow\*  
Emeritus Professor Sir Frank Holmes, DCOM\*  
Emerita Professor Janet Holmes, ONZM  
Jessica Holmes  
Ross Holmes  
Paul Holmes  
Kok Kooi How Hou  
Dr Sheena Hudson\*  
Peter Hughes, CNZM  
Margot Hutchison  
Jack Illot, ADS\*  
Grant Jamieson  
Hon. Sir John Jeffries

Stanley N. Jepson\*  
Bryan Johnson, ONZM  
Sir Robert Jones  
Brenda Joyce  
Emeritus Professor Graeme Kennedy\*  
Tony Kerridge  
Fleur Knowsley  
Erika Kremic\*  
Dr Seng Tee Lee, DLITT  
Dr Chan-Hoong Leong  
Margaret Lewisohn  
Ian Longstaff\*  
Malcolm McCaw, LLD  
Dr Gerard McCoy, QC  
Hon. Justice Sir John McGrath, KNZM, OC, LLD  
Mary McHardy\*  
Sir Roy McKenzie, ONZ, KBE, DCOM, ADS\*  
John McKinnon, QSO  
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Murray McNae, ONZM and Susan McNae  
Professor Ken McNatty  
Joy McNicoll  
Bob and Timi Morey  
Dr Gareth Morgan, DAA  
Rob Morrison  
Viggo Mortensen  
Peter\* and Naomi Morton\*  
David Newman\*  
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O'Brien family  
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Gary Plowman, QC  
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Professor Jack Richards, DLITT  
Rt Hon. Sir Ivor Richardson, PCNZM, LLD\*  
Yvonne Riddiford



Roy Savage\*

Glenn Schaeffer, LitD

Richard Scobie

Professor Shayle Searle\*

Dr Mansoor Shafi, MNZM and Yoko Shafi

John Shewan, CNZM, DAA, HUNTER FELLOW

William Shields\*

Richard Simpson, CBE, LLD\*

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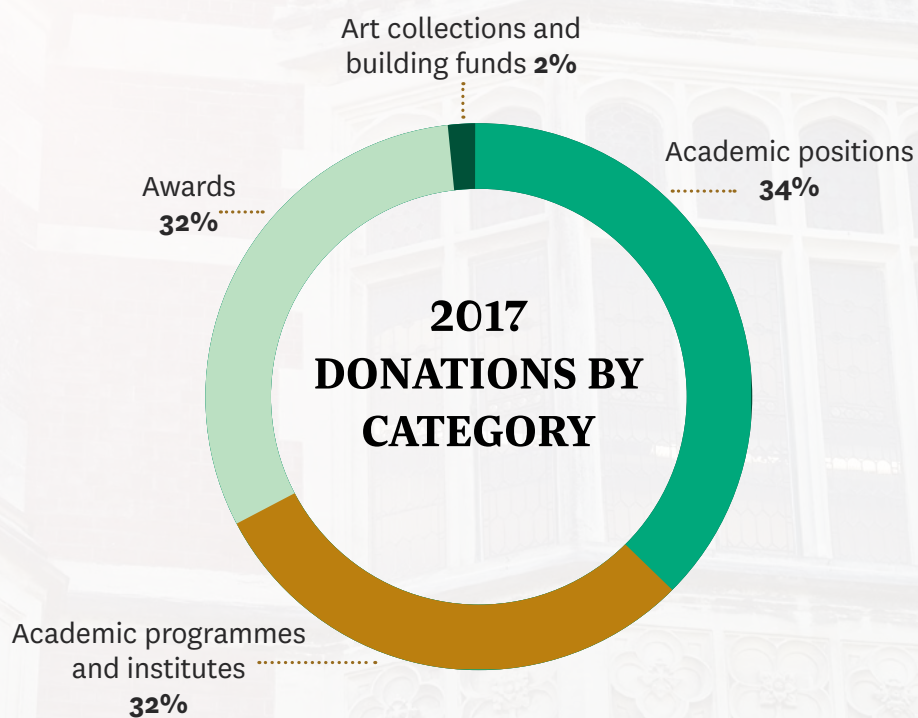
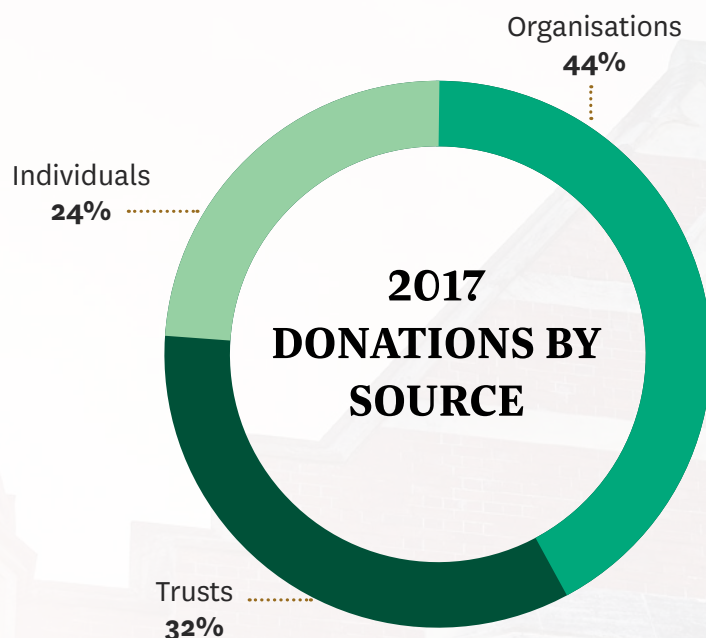
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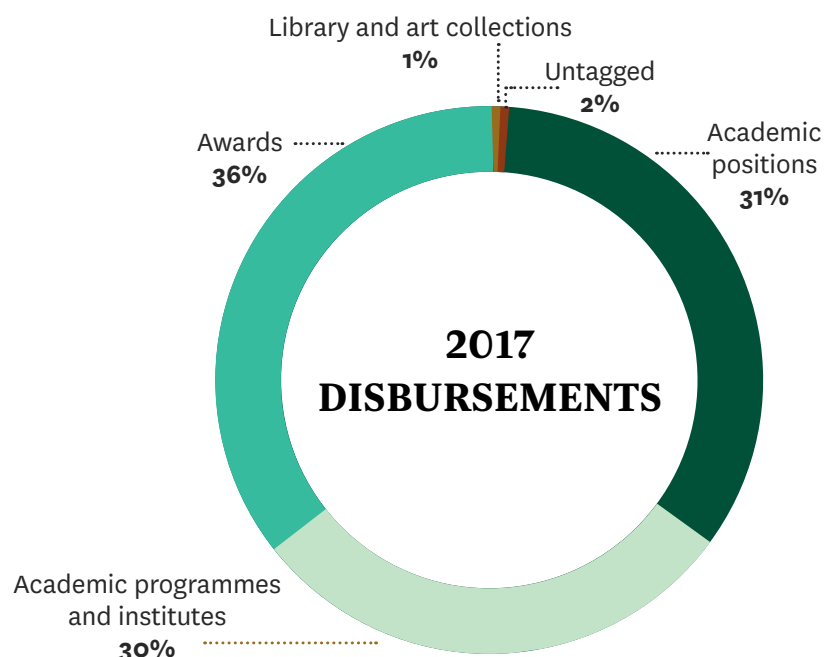
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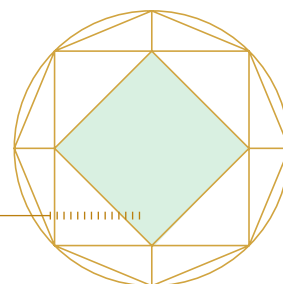
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Young Scientist Exchange Programme

Zander and Durden Families' Prize in History



# Summary annual report

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**INDEPENDENT AUDITOR'S REPORT**  
**TO THE READERS OF**  
**VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION TRUST'S**  
**SUMMARY ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

The summary annual report was derived from the annual report of the Victoria University Foundation Trust (the Trust) for the year ended 31 December 2017. We have considered whether the summary annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report.

The annual report included full audited statements, and the summary annual report includes summary statements. We have audited the following summary statements reported in the summary annual report on pages 24 to 27:

- the summary statement of financial position as at 31 December 2017;
- the summaries of the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended 31 December 2017;
- the notes to the summary financial statements that include accounting policies and other explanatory information; and

We expressed an unmodified audit opinion on the Trust's full audited statements in our report dated 17 April 2018.

**Opinion**

In our opinion:

- the summary annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report; and
- the summary statements comply with FRS-43 (PBE): *Summary Financial Statements*.

**Basis of opinion**

Our audit was carried out in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand), and in particular with the International Standard on Auditing (New Zealand) 810: *Engagements to Report on Summary Financial Statements*. These standards require us to carry out procedures to confirm whether the summary annual report contains the information necessary, and at an appropriate level of aggregation, so as not to be misleading.

The summary statements do not contain all the disclosures required for full audited statements under generally accepted accounting practice in New Zealand. Reading the summary statements, therefore, is not a substitute for reading the full audited statements in the annual report of the Trust.

**Responsibilities of the Trustees and the Auditor**

The Trustees are responsible for preparing the summary annual report so that it represents, fairly and consistently, the information regarding the major matters dealt with in the annual report. This includes preparing summary statements, in accordance with FRS-43 (PBE): *Summary Financial Statements*. The Trustees are also responsible for the publication of the summary annual report, whether in printed or electronic form.

We are responsible for expressing an opinion on whether the summary annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report and whether the summary statements comply with FRS 43 (PBE): *Summary Financial Statements*.



Grant Taylor  
Ernst & Young  
On behalf of the Auditor-General  
Wellington, New Zealand

# Summary financial statements

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
<b>Summary statement of comprehensive revenue and expense</b>		
<b>Revenue</b>		
Donations—Endowed	307,661	1,310,096
Donations—Non-endowed	3,975,723	4,611,133
Investment returns	7,162,427	2,871,756
<b>Total revenue</b>	<b>11,445,811</b>	<b>8,792,98</b>
<b>Expenses</b>		
Grants awarded	4,153,195	4,384,674
Finance costs	289,033	207,170
<b>Total expenses</b>	<b>4,442,228</b>	<b>4,591,844</b>
<b>Total comprehensive revenue and expense</b>	<b>7,003,583</b>	<b>4,201,141</b>
<b>Summary statement of financial position</b>		
Current assets including invested funds	55,488,732	47,038,935
Non-current asset	9,500	9,500
Current liabilities	(655,777)	(523,558)
<b>Equity</b>	<b>54,842,455</b>	<b>46,524,877</b>
<b>Summary statement of changes in equity</b>		
Balance at 1 January	46,524,877	42,323,736
Transfer of endowed funds from Parent	1,313,995	-
Total comprehensive revenue and expense for the year	7,003,583	4,201,141
<b>Balance at 31 December</b>	<b>54,842,455</b>	<b>46,524,877</b>
<b>Summary cash flow statement</b>		
Net cash flow from operating activities	1,529,469	2,607,66
Net cash flow from / (to) investing activities	5,402,956	(3,442,043)
Net cash flow from financing activities	1,313,995	-
Net increase / (decrease) in cash and cash equivalents	8,246,420	(834,377)
Cash and cash equivalents at beginning of the year	1,698,846	2,533,223
<b>Cash and cash equivalents at end of the year</b>	<b>9,945,266</b>	<b>1,698,846</b>



# Statement of financial position

AS AT 31 DECEMBER 2017

	Actual 2017 \$	Actual 2016 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	9,945,266	1,698,846
Investments	45,380,444	45,573,767
Derivative financial instruments	163,022	(233,678)
<b>Total current assets</b>	<b>55,488,732</b>	<b>47,038,935</b>
<b>Non-current assets</b>		
Investment—Peter McIntyre painting	9,500	9,500
<b>Total non-current assets</b>	<b>9,500</b>	<b>9,500</b>
<b>Total assets</b>	<b>55,498,232</b>	<b>47,048,435</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accruals	655,777	523,558
<b>Total current liabilities</b>	<b>655,777</b>	<b>523,558</b>
<b>Total liabilities</b>	<b>655,777</b>	<b>523,558</b>
<b>Net assets</b>	<b>54,842,455</b>	<b>46,524,877</b>
<b>EQUITY</b>		
Accumulated surplus	54,842,455	46,524,877
<b>Total equity</b>	<b>54,842,455</b>	<b>46,524,877</b>

# Notes to the summary financial statements

FOR THE YEAR ENDED 31 DECEMBER 2017

## **A TRUST INFORMATION**

The summary financial statements of Victoria University of Wellington Foundation (the “Foundation”) for the year ended 31 December 2017 were authorised for issue in accordance with a resolution of the Trustees on 17 April 2018.

The Foundation is an independent Charitable Trust registered under the Charities Act 2005. The Foundation is deemed solely for accounting purposes to be controlled by Victoria University of Wellington (the “University”).

The Foundation was established on 1 October 1990 for the purpose of raising funds from external sources for the use by Victoria University of Wellington. The Foundation is domiciled in New Zealand. Its registered office and principal place of business is in Wellington.

## **B SUMMARY FINANCIAL STATEMENTS**

The summary financial statements have been extracted from the full financial statements of the Foundation. The summary financial statements comply with NZ PBE FRS 43; Summary Financial Statements. The summarised financial statements do not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding of the financial performance and financial position as the full set of financial statements. No amounts extracted from the full financial statements have been restated or reclassified.

To obtain a copy of the full financial statements, contact the Development Office.

The financial statements have been prepared on a historical cost basis, except for investments and derivative financial instruments, which have been recognised at fair value. The financial statements are presented in New Zealand Dollars and all values are rounded to the nearest dollar (\$).

The full financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They have been prepared in accordance with PBE standards Reduced Disclosure Regime (RDR).

## **C DONATIONS, BEQUESTS AND PLEDGES**

Donations and bequests are recognised as revenue when the right to receive the funds or asset has been established. Pledges are not recognised as assets or revenue until the pledged item is received.

Revenue from providing services is recognised when the services are delivered and the right to receive payment is established.

## **D INVESTMENT REVENUE**

Investments held by the Foundation include investments in fixed interest funds and equity funds. These investments are managed by ANZ Bank New Zealand Ltd, and revalued to fair value at balance date. A portion of these investments is exposed to foreign exchange risk.

Investments are valued monthly based on the market price.

Fair value movements are recognised through the surplus in the statement of comprehensive revenue and expense.

## **E GRANTS EXPENDITURE**

Grants expenditure is recognised when an obligation arises to pay funds for the purpose in which the funds were intended.

## **F CURRENT ASSETS**

Current assets consist of cash and investments.

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments.



	2017	2016
	\$	\$
Cash and cash equivalents	9,945,266	1,698,846
International equity funds	22,106,786	18,601,130
Australasian equity funds	8,241,497	6,860,054
New Zealand fixed interest funds	6,366,737	9,001,523
International fixed interest funds	8,665,424	11,111,060
Derivative financial instruments—forward foreign exchange	163,022	(233,678)
<b>Total</b>	<b>55,488,732</b>	<b>47,038,935</b>

## G SUBSEQUENT EVENTS

There were no events subsequent to balance date requiring disclosure in the financial statements (2016: none).

For and on behalf of the Trustees, who authorised the issue of the financial statements as at 17 April 2018:



**Brent Manning**  
(Trustee)



**Grant Guilford**  
(Trustee)



# You can help ...

**We're looking for partners to help us create transformational change in our society. There are many ways you can support Victoria by donating to an area of significance to you, including:**

- student awards—scholarships and prizes
- academic programmes—research institutes, centres and programmes
- academic positions—chairs, fellowships and visiting lectureships
- capital projects such as the national centre of musical excellence in central Wellington
- library and art collections—books, periodicals, databases and exhibitions
- student services such as mentoring programmes and student facilities.

**You can make a difference through business sponsorship, one-off or regular donations or by leaving a gift in your will that can extend your support well beyond your lifetime.**

The Victoria University of Wellington Foundation is a charitable trust (number CC10288) that raises private funds for projects of strategic importance to Victoria that could not otherwise be realised.

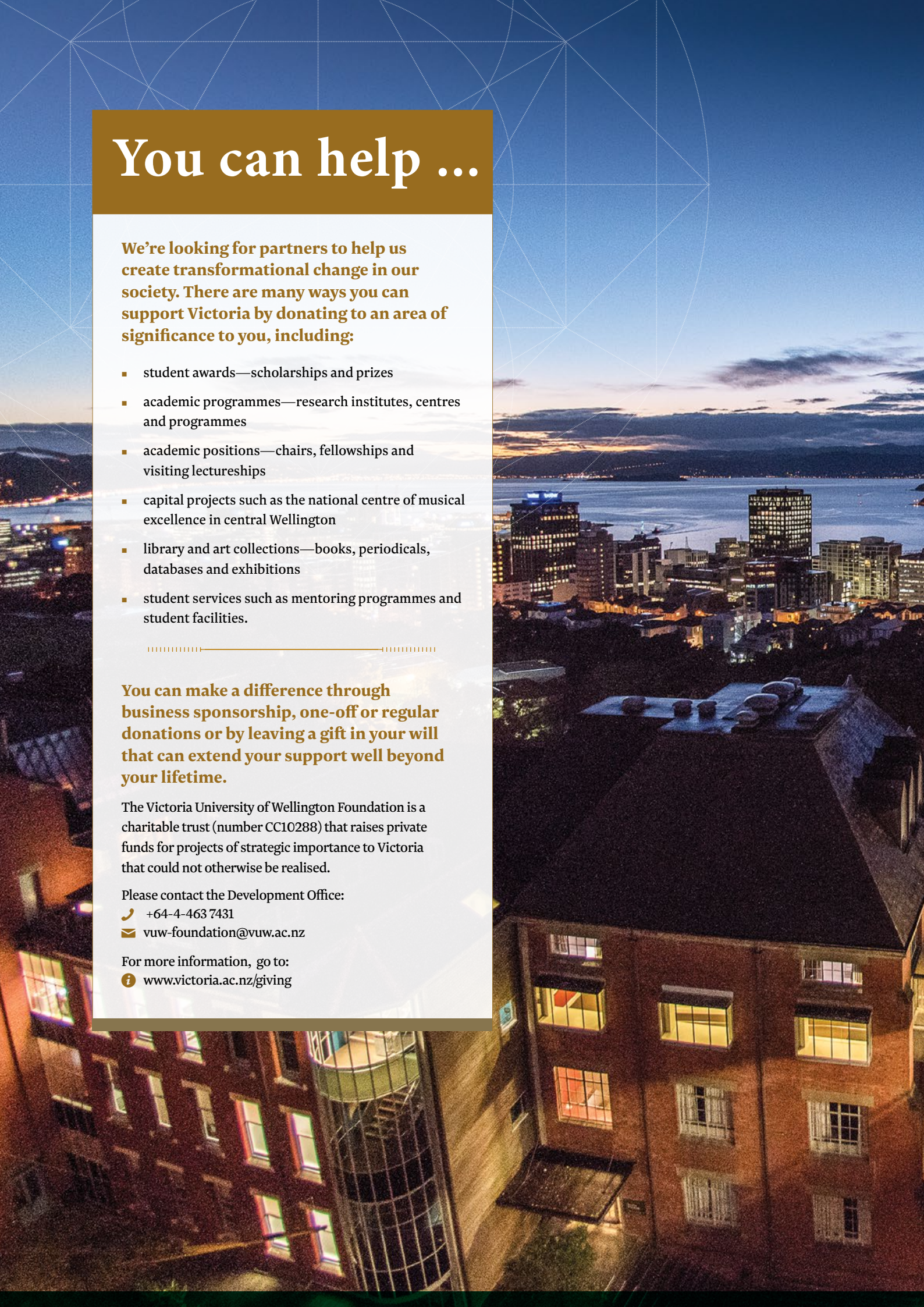
Please contact the Development Office:

☎ +64-4-463 7431

✉ [vuw-foundation@vuw.ac.nz](mailto:vuw-foundation@vuw.ac.nz)

For more information, go to:

🌐 [www.victoria.ac.nz/giving](http://www.victoria.ac.nz/giving)











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Victoria University of Wellington Foundation

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🌐 [www.victoria.ac.nz/foundation](http://www.victoria.ac.nz/foundation)